



MINORITY ENTERPRISE DEVELOPMENT WEEK, 2022
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BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Every day, America's 9.2 million minority business enterprises deliver essential goods and services to their customers and help power the United States economy. They develop cutting-edge technologies, provide social services to people in need, construct roads and bridges, operate restaurants and retail shops, and make vital contributions to all industries. Minority business enterprises also provide proprietors and employees a sense of purpose, a source of dignity, and for some, a valuable asset to pass down through generations. During Minority Enterprise Development Week, we celebrate the ingenuity and dedication of America's minority entrepreneurs, and we recommit to helping all Americans access the resources they need to build thriving businesses and a fairer, more prosperous Nation.

Minority business enterprises generate \$1.8 trillion in annual GDP and provide income to millions of workers, yet many of these businesses suffer from the vestiges of historical discrimination. Obstacles to accessing capital, barriers to entering new markets, and limited access to Government contracts make it difficult for operators to start and grow their enterprises. Minority business owners are still more likely to be turned down for loans, earn less revenue, and employ fewer workers than their non-minority counterparts. Today, firms owned by Black Americans, Latinos, American Indians, Alaska Natives, Asian Americans, Native Hawaiians, and Pacific Islanders make up approximately 18 percent of employer businesses, yet receive just over 10 percent of Federal procurement spending. These disparities contribute to America's racial wealth gap; estimates

suggest that differences in business ownership account for 20 percent of the wealth gap between the average white household and the average Black household.

My Administration is committed to changing that. We have taken historic steps to counter chronic underinvestment in Black and Brown communities, boosting access to capital and markets. Our American Rescue Plan established the \$10 billion State Small Business Credit Initiative at the Department of the Treasury, which will provide funding to States, territories, and Tribal Governments to establish lending and investment programs for main-street small businesses and early-stage companies in disadvantaged areas. The Bipartisan Infrastructure Law made permanent the Minority Business Development Agency, the only Federal agency dedicated to linking minority-owned businesses to private lenders, exporters, and public- and private-sector buyers; and it directs the Department of Transportation to prioritize contracts to small disadvantaged businesses. My Administration is also using the Federal Government's tremendous purchasing power to drive change: We have pledged to boost the share of Federal contracting dollars awarded to small disadvantaged businesses by an unprecedented 50 percent by 2025, which is projected to bring minority-owned businesses as much as \$100 billion in new revenue over this time period.

Our work is far from finished. I am calling on the Congress to strengthen funding for the Small Business Administration and the Minority Business Development Agency to support women, people of color, people with disabilities, veterans, and other underserved business owners. I have also called for the expansion of the Treasury Department's Community Development Financial Institutions Fund, which will help local lenders

deliver more credit, capital, and financial support to historically overlooked business owners and communities.

Since this Nation's founding, owning and operating a business has been an important path to achieving the American dream. This week and every week, my Administration will work to ensure that minority entrepreneurs have the resources to start and grow their own businesses, enriching their communities and the Nation. Together, we will grow the economy from the bottom up and the middle out, making sure it works for everyone.

NOW, THEREFORE, I, JOSEPH R. BIDEN JR., President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim September 18 through September 24, 2022, as Minority Enterprise Development Week. I call upon the people of the United States to acknowledge and celebrate the achievements and contributions of minority business owners and enterprises and commit to promote systemic economic equality.

IN WITNESS WHEREOF, I have hereunto set my hand this sixteenth day of September, in the year of our Lord two thousand twenty-two, and of the Independence of the United States of America the two hundred and forty-seventh.

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